A HAND IN. The Books Are to Be Thoroughly Examined and Any Effort to Show Pavors Checkmated-Books Said Not to Have Been Well Kept-What Surprises Brooklyn Creditors. Judge Thomas of the United States District

solidated Exchange brokerage firm of G. \$40,000. Edward Graff & Co., which made an assign-ment on Thursday last. The application to have Mr. Graff and his partner, ex-Fire Chief Thomas F. Nevins, declared involuntary bankrupts and for the appointment of a receiver was made on Monday. The creditors, who have joined in the bankruptey proceedings and whose claims against the firm represent in the aggregate about \$240,000, intend to have the books of the firm thoroughly overhauled and to checkmate any attempt to show any favoritism in the disposal of the assets. Receiver

Navlor made this statement: "When a man assigns he becomes bank-Under bankruptcy proceedings the receiver ors -- For certain reasons in this case we believed it would be better to have the man in charge of the books and affairs of the concarp the representative of the creditors." Mr. Naylor directly after his appointment filed a bond of the American Surety Com-

fire Democratic politicians in Brooklyn, who had been its main support since Mr. Nevins retired from the head of the Fire Department seven years ago and embarked on what was supposed a brilliant financial career. There were some predictions that the overhauling of the beeks would disclose the fact that strict business methods were not always followed in the management of the firm. What the Brooklyn creditors are most surprised at is that although the firm fixes it failures at only \$300,000, all but \$60,000 of that amount was held by them and that no loss could really have been sustained on their claims.

James Shevlin, who with ex-Senator John McCarty are said to have claims for \$150,000 for money lent, called yesterday upon Mr. Nevins, after the appointment of the receiver, but the object of his visit could not be learned.

Lawyer-Delsfield, Mr. Graff's present counsel, says that the total number of creditors is about sevents.

About seventy
Receiver Naylor, accompanied by Charles
H Hyde, attornsy for the Brooklyn creditors,
went over to the office of the firm at 60 Broadway in the afternoon and had a conference
with Mr Varnam, the assigner. Mr Naylor
tack possession of the books and safe, but
has not ret explored the contents of the
latter Mr Hyde said last night, that he was
sat safed from a consort examination of the he first, morely saying. "We have thought to these to go should and and where the losses."

Assigned Variam sent out circular letters the reditors urging them to take adjusted of the present higher market by

fajor, of the first named company, said doubt that the recessary two-thirds of the stock of his company would be deposited before June 5, in exchange for the stock of the Union Lead and Oil Company. "Our stockholders," said Mr Major, "perfectly understand the reasons tral shareholders in Albany vesterday the that have impelled us to make this recom- lease of the new Beech Creek Railroad extenmendation, and they can easily see that t is greatly to their advantage to have the was ratified. consolidation carried out

more than three years ago, we expected to de a business of about ten or twelve mill ion dollars a year. We had \$5,000,000 of working capital, but at the end of the first year we found that it amounted to about \$20,000,000. It had been profitable enough, and there was evident room for expansion But the supply of flaxseed was seriously deficient in quantity, and the price wen to a high figure and it was necessary for

to double our working capital
"Besides we had to rebuild several of our
ills, and increase our elevator service and
ink acuipment. We were enabled to do
is by making a loan on fairly favorable
work but it is save that the new Builey. this by making a same time the new Balley terms, but at the same time the new Balley Lutch process of manufacturing white lead was brought to undoubted perfection I saw at once that it meant a revolution in the saw at once that it meant a revolution in the

"Meanwhile the Union Lead and Oil company had been organized and had arguized important miting properties A combination of interests was suggested under conditions which gave us the advantage of the new Balley Dutch process, enabled us to expand our own business in the direction indicated and enabled our store to earn profits from the manufacture of white lead. The truth is that the white lead business and the linseed oil business are so closely related, that it is foolish to go into the one enterprise without the other We manufacture our white lead at a cost of about \$5 a ton unier the new Balley Dutch process, while it costs under any other process \$1s to \$1s a ton. I take it, therefore, that we can sell our product cheaper than anybody else."

Reported Internal Revenue Bulling Stirs Up

day yesterday as a result of the excitement caused among stock brokers by a despatch a customer must issue a memorandum thereof, carrying 2 cents in revenue stamps for every \$160 of the value, and that when such order is transmitted to another broker another memorandum must be issued with the same amount of revenue stamps. Hitherto the amount of revenue stamps. Hitherto the rule has been "one side, one tax." The brokers told the Collector that the new ruling would Sign of the value, and that when such order is transmitted to another broker another memorandum must be issued with the same amount of revenue stamps. Hitherto the rule has been "one sale, one tax." The brokers told the Collector that the new ruling would greatly restrict their business and is more than the coan stand. They say it will mean even a million a year additional tax in Wall becent

The Union Pacific Railroad Company has an application posted in the New York Stock

Bronange for the listing of new convertible
4 per cent merigage bonds to the amount of 5100,000,000 No inheriving collateral is mentioned in the application. It is known that \$40,000,000 of these bonds have already been besund and applied to the purchase of Southern Pacific Stock.

Treasury Makes \$100,000 Bond Purchase.

Vanderblits Get Clover Leaf.

One of the largest stockholders of the bloked, St Louis and Western (Clover Leaf)

Railroad said vesterday that negotiations had bonds of 1907 at 113.72 heen practically completed by which the Van-derbilts would take control of that property. This announcement is not unexpected as there have been reports for several months that the Lake Shore or the Big Four were

CALLAWAY'S SALARY, 0100,000.

With a Pive Year's Guarantee, Best

9500,000 in Locomotive Co. Stock. There is excellent authority for the statement that Samuel R. Callaway's salary as President of the American Locomotive Company will be \$100,000 with a guarantee for five years, and a bonus of \$500,000 of the stock of the new corporation. His Court in Brooklyn appointed Lawyer Levi salary as the head of the Vanderbilt system W. Naylor yesterday receiver of the Con- between New York and Chicago was about

> THE WERKLY CROP REPORT. Tomperature Conditions Favorable-Corn

Planting Progressing Rapidly. WASHINGTON, May 21.—The regular weekly crop bulletin of the Department of Agriculture, issued to-day, gives the following gen-

eral summary of crop conditions: Although frosts occurred in the Lake region, upper Ohio Valley and northern portion of the Middle Atlantic States, only slight damage resulted, and as a whole the temperature conditions throughout the country were very favorable. Drought has been rupt inso facto. The assignee, however, is the direct representative of the debtor. appointed by the Court represents the crediof rain in the Central valleys and Lake re-gion is proving detrimental, rain being now much needed generally throughout these districts. The Pacific Coast States have experienced a very favorable week, although it was rather coul.

it was rather cool.

In the States of the lower Missiouri and upper
Mississippi and Ohio vallers corn planting
has progressed rapidly and is nearing company in \$10,000 and took charge of the firm's affairs. He was formerly an Assistant District Attorney in Brooklyn.

The new turn in the tangled affairs of the Graff-Neylns concern was the subject of much anylous discussion yesterday among the Democratic politicians in Brooklyn, who had been its main support since Mr. who had been its main support since Mr. who had been its main support since Mr. southern portion of the Central valleys, and harvest has begun in Texas, where the crop is generally poor.

awyer-remained. Mr. Graff a present counsel. The total sales for the five hours of business are that the total number of creditors is were only 658,750 shares. Some of the member of seventy. bers of the exchange, who have joined the discretion of the Board of Directors of the Union Land Produce Exchange, took advantage of a and Oil Company and on such terms as they may short cut that has been made by the open- prescribe. ing of a doorway midway in the partition that divides the two exchanges from each tack possession of the books and safe, but has not vet explored the contents of the latter. Mr. Hyde said last night, that he was statisfied from a cursory examination of the books that the creditors were amply justified in their action in his procedura products. James shaving, who is Hugh M. Laughido's farm that he was one of Mr. Hyde's market market market market market market market has night that he was one of Mr. Hyde's dients in the bankruptey proceedings lie lectined, havever, to make any statement in regard to his basiness transactions with market was prior to the corner, was a large phase of the stock was the feature of the stock market was prior to the corner, was a large phase were estimated at ano,000 bushets. "Eddie" Wassermann also hotsen July wheat largely. The "Wall Street" buying helped to waise a sharm advance in process. July wheat

their stucks EXCHANGE SUSPENDED LEWIS

For Not Making Good an Alleged Debt After lings applicable to dividends. the Panic.

W. H. Lewis, formerly assistant Secretary have reserved the right to refuse to make such axof the Consolidated Stock and Petroleum change unless two-thirds it was a stock and replaying the resigner of the Consolidated Stock and Petroleum of the American Linseed Company is deposited, as T Varnum, the assignment of Exchange, was useful of a dispute with very foot fairs E likelow to retoo feat mortgage locals of Harry Cooke, another member. Mr. Cooke, Eastfully was and Towns Railway prior to the recent rank, was Mr. Lewis's GUY C. WAJOR. the Missouri, Kansus and Texas Railway company and one \$1,000 general mortgage bond of the Archison, Topeka and same Family and one \$1,000 general mortgage bond of the Archison, Topeka and same Family and the recent panily, was Mr. Lewis's broker. In the panile Mr. Cooke sold certain stocks which he had held for Mr. Lewis's broker. In the panile Mr. Cooke sold certain stocks which he had held for Mr. Lewis's broker. In the panile Mr. Cooke sold certain stocks which he had held for Mr. Lewis's account, the margin of the latter, he asserts, account, the margin of the latter, he asserts, account the stocks which he stocks which he stocks which the stocks which he panile Mr. Cooke said Lewis which the stocks were said feoke said Lewis which the stocks which he margin for the marter was brought before the tompulation of the extension followed.

Mr. Cooke said vesterday: "On the day of the panile Mr. Lewis wrote a note to me saying that he would put up saiditional margin. He rever test in an appearance. After the panile he refused to accept my report of the Regarding the proposed merger of the American Linseed Company in the Union Lead and Oil Company, President Guy G

NEW YORK CENTRAL MEETING.

Beech Creek Extension to Coal Mines Approved by Stockholders. At a special meeting of the New York Cen-

sion in Pennsylvania to the New York Central President Callaway represented the Van-"The reasons are," said Mr. Major, "that | derbitts, and George S. Bowdoin of J. P. Mor-

when our company was organized, a little gan & Co. represented the foreign stock-more than three years ago, we expected holders. In all about \$55,000,000 of stock was voted.
This new line is designed to facilitate the coal business of the New York Central. It will extend from Clearfield to Karthaus and will be about twenty-nine niles long. The new Beach Creek route will include permanent trackage rights over the Pennsylvania's lines between Keating and Lock Haven, Pa.

Time Extended for Depositing Burlington Stocks.

BOSTON, May 21 - Francis W. Hunnewell. chairman of the Board of Directors of the Burlington railroad, has announced that the time for depositing stock is extended to the close of business on June 5, but that "stock sodeposited will be paid for wholly in bonds and no part in each: Holders of convertible bonds desiring to take advantage of the proposition should convert them into stock at once and deposit their stock " More than This | 10 per cent. of Chicago, Burlington and Quincy stock has already been deposited

Gold Going on L'Aquitaine.

The French steamship L'Aquitaine, sailing for Europe to-morrow, will probably carry considerable gold. The firm of Reidelba-Ickelheimer & Co. expect to ship \$200,000 and other shipments are expected.

Vanderbilt and Cassatt Confer.

President A. J. Cassatt of the Pennsylvania. Railroad spent two hours at the Grand (entrai station vesterday in conference with William K. Vanderbilt. After the conference MULTIPLYING WALL STREET TAX.

Reported Internal Revenue Ruling Stirs Up Stockholders.

Collector Treat's telephone was busy all Central system was authoritatively nented

Gould in Lackawanna. from Washington saying that Internal Reve- There is the best of authority for the statenue Commissioner Yerkes had ruled as fol- ment that George J Gould has acquired an lows: That a broker on taking an order from interest in the Delaware, Lackawanna and

> An International Combination Contemplated. An officer of the Bethlehem steel Company said vesterday that it was time that negotiations were under way for the company, and the Cropher of the Bethlehem company with the Vade of Shippindime Company, and the Cropher of the Bethlehem company with the Vade of Shippindime Company, and the Cropher of the Bethlehem company with the Vade of Shippindime Company, and the Cropher of the Bethlehem company with the Vade of Shippindime Company, and the Cropher of the Bethlehem company with the Vade of Shippindime Company, and the Cropher of the Bethlehem company with the Vade of Shippindime Company, and the Cropher of the Shippindime Company, and the Cropher of the Shippindime Company, and the Cropher of the Cr An officer of the Bethlehem Steel Company

Anneini.

To the Stockholders of the AMERICAN LINSEED COMPANY: The Board of Directors are pleased to report to the stockholders that after mature consider and deliberation a most desirable arrangement has been effected for an exchange of the stock of the AMERICAN LINSKED COMPANY for the stock of the UNION LEAD AND OIL COM-

The capital stock of the Union Lead and Off Commany, including that necessary to acquire all the apital stock of the American Linered Company on the terms hereinafter mentioned, to be Seventeen Million Dollars (\$17,000,000), said stock being all of one class Common Capital Stock, one hundred and seventy thousand (170,000) shares, of one hundred

The stock of the American Linscot Company shall be deposited under the agreement-copies of which are on file with the depositaries hereinafter mentioned -to be exchanged for the stock of the Union Lead and Oil Company on the following basis or terms:

Each share of the Preferred Stock of

the American Linseed Company shall receive Forty-eight Dollars (848) in the stock of the Union Lead and Oil Company. Each share of the Common Stock of the American Linseed Company shall receive Eighteen Dollars (\$18) in the stock of the Union Lead and Oil Company.

The Union Lead and Oil Company reserves the right to refuse to make such exchange unless there is deposited for such exchange two-thirds (t) of each class of stock of the American Linesed Company.

The holders of large amounts of the stock of the

American Lineced Company have already signified

their approval of the arrangement, and your Board

of Directors urge the prompt acceptance thereof by the balance of the stockholders. Certificates of stock should be deposited with the NEW YORK SECURITY AND TRUST COM-PANT, NO. 46 WALL STREET, NEW YORK CITY, or the ILLINOIS TRUST AND SAVINGS BANK, CITY OF CHICAGO, upon deposis of which transferable receipts will be insued, exchange able for the stock of the Union Lead and Oil Com pany upon the consummation of the arrangement

By authority of the Board of Directors,

AMERICAN LINSEED COMPANY:

LINSEED COMPANY having excefully considered the proposed arrangement between the stock

holders of the American Linseed Company and the change our stock as per said arrangement for the We believe that the consummation of the proposed arrangement will decrease expenses and lower the

cost of manufacture, resulting in larger net earn-

Inasmuch as the Union Lead and Off Company

Falthfully yours.

AUGUSTUS N. EDDY.

JOHN W. BIRST.

OFFICE OF

J. P. MORGAN & CO.,

OF THE

Mobile & Ohio Railroad Co.:

ON AND AFTER MAY 20, 1901, we will be pre-

pared to deliver at our office. No. 28 Wall Street, New

Certificates of the Southern Railway Company it

exchange for and upon surrender of our Trust Re-

ceipts issued in accordance with circular of the South

other than that appearing on the face of the Trust

Receipt its assignment must be acknowledged be

fore a Notary Public or he attested by some person

Holders transmitting Trust Receipts by mail or

y express will please indicate whether they desire

J. P. MORGAN & CO.

the new securities to be sent by registered mail or by

COLD BELT

CŒUR D'ALENES.

To enable us to place additional machinery in position at our mines in Idaho at the earliest possible date we have put on sale \$50,000 shares of Freasury stock at \$0 cents per share, par value \$1.00, full paid and hou-assessable.

As we guarantee 4 on par value of stock this year and still greater returns thereafter, investors would do well to look into this proposition.

Send for prospectus or call on us.

Mascot Gold Mining and Milling Co., Rooms 1346-48,

Broad-Exchange Building,

25 Broad Street, . New York City.

satisfactory to the undersigned.

express at their expense

ern Rallway Company, dated January 31, 1901.

fork, the Collateral Trust Honds and the Stock Trust

To Holders of Our Trust Receipts

23 WALL ST., New York, May 18, 1901.

ROBERT H. ADAMS.

JOHN L. SEVERANCE.

GEORGE G. METZGER.

GUY G. MAJOR. FRANK H. RAY. WILLIAM P. ORR.

The undersigned stockholders of the AMERICAN

To the Stockholders of the

GUY G. MAJOR, President.

NEW YORK, May 20, 1901.

DEPOSITS MUST BE MADE ON OR BE-FORE THE STH DAT OF JUNE, 1901. After which date no deposits will be received except in the

> INVESTMENT SECURITIES. STOCKS AND BONDS BOUGHT AND

BRANCH OFFICE, 07 COLD ST.

BANKERS & BROKERS

JACOBBERRY & CO.

44 and 46 BROADWAY, NEW YORK STOCKS, BONDS, GRAIN, COTTON. for General Morigage Bonds & Stock and its Markets Malled free Wall Suees

HARRISON & WYCKOFF

ing listed securities.

ss June 1 1991
The transfer books for Common Stock will be closed one A o dows P. M., June 4, 1991, until 19 o'clock M., June 11, 1991.
A. J. HEMPHILL, Secretary.

Clections and Meetings.

THE DELAWARE AND BUDSON COMPANY. At a meeting of the sincklimiters of the fleuwara and Herican Company ment at the other of the com-

pany dated april 1, 1004, and mentring April 1, 1901.
For terms upon which exchanges can be made bondholders should communicate with Messrs. Flak & Robinson, giving the amount of their holdings and the numbers and denomination of bonds owned.

F. H. GOODYEAR,

Chairman and First Vice-President.
Buffalo, N. Y., April 6, 1901.

Sale of Bonds.

NOTICE.—Until June 15, 1901, at 12 o'clock M., sealed bids will be received at my office in the City of Greenville, S. C., for \$51,000 Greenville County coupon bonds to be issued for the purpose of paying past floating indebtedness, and railroad bonds, of said County. Said bonds to bonds, of said County. Said bonds to bear date July 1, 1901, and to become due in 30 years from date and to be of the in 30 years from date and to be of the denomination of \$1,000 and to bear interest at the rate of 4 per centum per annum, payable semi-annually in New York or Greenville, S. C., on the first days of January and July. These bonds are exempt from State, County and Municipal Taxes by special provision of the Act. Each bid must be accompanied with a certified check for \$1,000. The right to reject any and all bids is hereby reserved.

J. E. SPEEGLE, County Supervisor. County Supervisor.

CONGROY ZINC MINES CO. Who wants 3,000 Shares above Stock; 50 CENTS SHARE? Address for interview, P. O. box 2512. Bankers and Brokers.

"Determining the character and financial responsibility of your Broker, is as im-portant as the selection of right stocks."

HAIGHT & FREESE Established GO. Main Office: 1890. Main Office: 53 B'way, N. Y. STOCKS, BOHDS, GRAIN, COTTON. BRANCHES 65 State Street, Roston.
402 (Values Street, Philadelphia
885 Pourth Avenue, Pitteburg.

PRIVATE 140 Main Street, Wordester.
WIRES 1428 F. St., N. W., Washington. Guardian Trust Bldg., Baltimore Commission orders solicited for marge or mail accounts, for each or moderate margin we will be pleased to "GUIDE TO mail free, on application, our handsome cloth bound 400 page, illustrated INVESTORS."

DAILY MARKET LETTER will also be mailed free upon receipt of reque We give special attention to the accounts non-resident customers. Service unexcelled.

It is the most comprehensive and trustworthy work of its kind ever before published. Our

HAIGHT & FREESE CO.. 53 BROADWAY, N. Y.

THOMAS L. MANSON & CO., Members New York Stock Pachangs,

EMPIRE BUILDING, 71 BROADWAY. TELEPHONES 1887 to 1899 CORTLANDT

SOLD ON COMMISSION.

JONES & KENDALL

24 BROAD SIRRER NEW YORK | Regarding the last it is to be noted that the

A specialty made of securities yielding largest returns on investment with due regard to safety.

CONSOLIDATED STOCK EXCHANGE,

are members of the New York Stock Exchange, have offices at 71 Broadway, and would be glad to have your account or to correspond with you regard-

Dividends and Interest.

All Trust Receipts must be endorsed in blank - and if the new certificates are desired in any name NORFOLK & WESTERN RAILWAY CO. The Board of Directors has declared on the Com-non Stock a dividend of one Boliar per share, pay-ble at the since of the flumpous, 40 Exchange place, New York, on and after June 20, 1901, to the Com-ion Sterkinolaers as registered at the close of busi-less dune 4 1001.

> NATIONAL RISCLIT COMPANY. The regular quarteric gividence of ONE AND THEFE CAPTAINS FER CANT On the preferred stock has been deceated, payable May 81, 1601. Transfer looks will be closed from May 21 to May 31,

TORREST WILBER TO THE HOLDERS OF FIRST MORTGAGE

5 PER CENT, BONDS OF 1913.

And as a meeting of the Board of Managera help this day. Mr. rodert M. Oberhant was unanimously re-cleared Proceed. Proceeding the Managera of Managera.

By M. Ol Wildant, Secretary. Managers, held

BUFFALO & SUSQUEHANNA

RAILROAD COMPANY.

Notice is hereby given that this Company has arranged with Messrs. Fisk & Robinson, 50 Nassau street, New York, and 40 State Street, Boston, to refund the above named bonds into the First Mortgage Refunding 4 per cent Gold Bonds of the Company will close as the effect of the Fusion of the Company will close as the funding and the company will close as the funding a per cent Gold Bonds of the Company will close as the office of the Union Trust Company, on Saturday Refunding 4 per cent Gold Bonds of the Company will close as the office of the Union Trust Company, on Saturday, the Edward of the Company will close as the office of the Union Trust Company, on Saturday, the Edward of May, 1901, at 12 o'clock mon, and will reopen Frotay. As Medical Will as the Company of the Company of Saturday, the State Republication of the Company will close as the office of the Union Trust Company, on Saturday, the Edward of May, 1901, at 12 o'clock mon, and will reopen Frotay. As No. 1901, the Individual Company will close as the office of the Union Trust Company, on Saturday, the State Street Will Street Street Bull of the Company will close as the office of the Union Trust Company, on Saturday, the Street Street Bull of the Company will close as the office of the Union Trust Company, on Saturday, the Street Bull of the Company will close as the office of the Union Trust Company, on Saturday, the Street Bull of the Company will close as the office of the Union Trust Company, on Saturday, the Street Bull of the Company will close as the office of the Union Trust Company, on Saturday, the Street Bull of the Company will close as the office of the Union Trust Company will close as the office of the Union Trust Company will close as the office of the Union Trust Company will close as the office of the Union Trust Company will close as the office of the Union Trust Company will close as the office of the Union Trust Company will close as the office of the Union Trust Company will close as the

THE SUN PRINTING AND PUBLISHING AS SOCIATION - The annual election of trustees of this association will be held at its office, 170 Nassau at, New York, on Monday, May 27, 1801, from noon till 12:50 o'clock P. M. O. MACDANINI. Secretary.

FINANCIAL AND COMMERCIAL

TUMBDAY, May 31. The transactions in stocks to-day were the smallest in any day since the last Presidential election. Commission business was light, professional traders made only moderate ventures, and professional arbitrage houses did next to nothing. The tone of the market, however, was strong throughout. The buy-ing came partly from the short interests recently created and there was also evidence of purchases of certain issues by interests that are most active in developing and directing the transportation industry of the country The heaviest transactions were in Union Pacific and resulted in a recovery of nearly half of the net loss sustained yesterday. This movement was due in part to the cover-The Union Pacific company has applied

to the Stock Exchange for the listing of \$100,000,000 of its covertible 4 per cent, bonds This application includes the \$40,000,000 bonds issued for the acquisition of Southern Pacific stock, but it is not stated in the application that any Northern Pacific stock is to be deposited as collateral for the remain ing \$60,000,000. Other collateral is specified and certain properties that are owned or may be acquired will be placed under the mortgage. It is understood, however, that the real purpose of the issue of \$60,000,000 is to finance the recent purchases of Northern Pacific stock for the Union Pacific Company and there are obvious reasons for not placing that stock under the indenture at this time. Other railway stocks in which there were comparatively large dealings at a net advance of a point or more were Erie common, Southern Pacific. Atchison preferred, and among the less active issues Rock Island, Metropolitan, Louisville and Nashville, Mexican Central, Colorado and Southern first preferred, Toledo, St. Louis and Western preferred and Wabash issues. The last-named were exceptionally strong. The announcement that no dividend would be declared upon Missouri Pacific at the regular monthly meeting of the directors of that company to-day caused an early decline in that stock, which was more than recovered in the later dealings. St. Paul advanced sharply during the middle of the day, and so did Atchison common, but both lost nearly all of the maximum improvement. In the industrial list there was a sharp

mprovement in Amalgamated Copper, in Sugar Refining and in Peoples Gas, but in the case of each stock moderate profit-taking wiped out part of the good. International Pump preferred rose a point and a half on light transactions and National Lead issues were higher, notwithstanding the concentration of competing concerns by the merger of the Union Lead and Oll and the American Linseed companies. The market for the shares of the last named company was manipulated in the most open manner, presumably by holders who are not satisfied with the terms of the consolidation and who are Redmond, Kerraco bensity business. Receive deposits the interesting report that a symplect to direct and removed and interest collected and removed. Actas Figed Agent for and may a shifting of the obligation, unless the specific and stress the symilonic referred to contemplates assessing the stockholders for an amount that will absolutely liquidate the indebtedness. This is such a removed by that it is in seed not be such a removed by that it is not be seriously considered.

The outside market was extremely dall and no fluctuations of importance were recorded. The dealings in bonds were on a corded. The dealings in bonds were on a corded. The dealings in bonds were on a corder. intent upon marketing their stock before

WILLARD H. JONES INVANIB RENDALL
Member V. Stora La'g Winder V Storaff'x'g
A. J. HOLSTOLN AND SOLD ON COMMISSION | earnings reported by the company for the fiscal year to date indicate that interest of over, a result which would show 2 or 4 per cent upon the common stock. The news railway traffic returns and an easy money market. After the close of business it was announced that a dividend of the per cent. common, being the first dividend upon that tock The closing was quiet but very firm

New York Stock Exchange-Sales May 21. UNITED STATES AND STATE BONDS (IN \$1000s). # U S 4s 6, 1925 1384 10 Va F deb 2-3s 95

10 ta 6s del. clfs...... CLOSING PLUCES OF UNITED STATES BONDS. BIG. Arted BIG. Arted.

1000 1004 1004 1925.... 1374 1384 S 2a, c. 106% 106% 1925..... 137% 138% U.S.36, z. 1905-S 58, 1, 836,7, 1995-1918 109 110 1994 108% 1095, U 5 28 c. 1908-USAM 1906 USAM 6. U 5 3-658, 1,

U S 48. 7. 1907 113% 114 | 1924 LC 125% --1907..... 1 1 3 1/4 1 1 4 RAILROAD AND OTHER BONDS. American H&I As | E T V & G on As Reading gen 48 1000. 95% 1000 \$20117 2000 . 95% 2000. 95 Ev & I H gm 58 1000 ... 95%

1500 74 811.5 74 811.5 74 811.5 74 811.5 74 811.5 74 811.5 74 811.5 74 811.5 74 811.5 74 811.5 74 811.5 74 811.5 74 811.5 74 811.5 74 811.5 811. | As | 194 | Second | 197 | So | the fine | 198 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 | 199 VAN

None 1004 41000 Buff R & Pits 5a 5000 10134 50000 22 10000 10134 50000 22 5000 10074 Mich Cent 78 15000 10074 Mich Cent 78 15000 10074 Mich Lake Share & 5000 101 Wester 58 register 101 Mil L 8 & West 1 nion P

St L & W 48 83% Am Hala 9% 11 Harcome 11 12

Bid Asked

To al sales of bonds (par value) \$2,816,500.

BOSTON CLOSING QUOTATIONS.

CSY c... 150 158 Elm River. CSYpf. -- 132 Franklin. 18 19
Dom Cotl. 35% 36 Isle Hoyal. 48% 48%
Dom Cpf. 115 116 Mass Con. 15% 16 High Low Clos Net low Str. 34 35 Michigan 65 est. est. tug. Chigal GenElec pt 223 — MC &Coke 4 30400 Ama: Co 11614 11016 11446 +1 400 Am A C Co. 27 2614 27 -3 Mass Eler, 36 36% Mohaws, 38 Mass Elpf 89 90 Melones, 116 Indo-ECO 2 4 Mayflower 2 400 Am A C Co. 27 2614 27 100 Am A C Cop 81 81 81 Indo-E C O 2 4 Mayflower 2 Plant C Co 124 14 Na Qutek. Fitchb's pf 1 +4% 146 Tamarack 320 325 18700 Am Sugar 14914 148 14714 +114 100 Am Tel & C 9914 9914 9914 10014 1 ABT 48.100% 101 In-Moun. 43 8100 Am 102 Col 5 614 12412 12614 + 5 Bo 18158 88 3300 Anaconds. 4734 464 4634 - 54 BG 2d 5s. 54600 AT&SP. 7856 7634 7756 + 56 NEG &C 8200 AT&SPD 9834 9834 + 134 Is to the second of the second BG 2d 58. -- 05 USOI 125 1st mt 5s 64 66 Victoria 9500 Balt & Ohio 105% 103% 105% +1 Adventure 15 15% Wash'gton 25c 80

100 Chi &NW p2 14 214 214 -11 6600 C B&Q ctfs 196 1965 196 2509 Chi Ria Pisate 150% 154% +3% City R'wy 205 210 N Carbe 15% 18 21'2 + 19 Dia Match 136 137% N Carb pt. 82 500 Chi Term. 214 21 700 Chi Term of 424 424 4216 - 15 700 Chi Term pf 4214 4214 4215 - 14 LakeS"L" 1314 1315 St Stab C. 20 21 700 Chi U Trac. 1514 1514 1514 - 14 MW S"L" 31 3314 W Chiengo 10314 104 1600 CCC & Sil. 81% 86% 80% 80% Met W S Un Trac 14% 14% 600 Col F & 1. 95% 95 95 -2 L"pf 87 87% Un Trac pf 57% 08 100 Coi H C &: 17 : 17 17 17 17 17 1 N Chicago 200 203 1700 Col South'n 1414 1314 1414 900 Col So lat pf 51 495 51 +1 900 ColSo lat pf 51 49% 51 +1 LATEST LONDON QUOTATIONS.
600 ColSo 24 pf 22% 22% 22% + % Anaconda...... 9% Nortolk & W pf ... 00%

800 Con Tob pf 108 107 108 +1 800 Del & Hud. 163 162 162 -2 Bait & Ohio 107 Pennsylvania Canadian Puelfie 106 Reading....... 200 Del Lact W 215 215 215 -114 100 Den ARG p 92 g 92 g 92 g - 114 | Chasquar Feline 100 Arganita is pf. - 144 | Chasquar & 20 m 4 9 4 3 st. Faul | Denver & 13 pf. - 4 9 4 3 st. Faul | Denver & 13 pf. - 4 9 4 3 st. Faul | Denver & 13 pf. - 4 9 4 3 st. Faul | Denver & 13 pf. - 4 9 4 3 st. Faul | Denver & 13 pf. - 4 9 4 3 st. Faul | Denver & 13 pf. - 4 9 5 st. Faul | Denver & 13 pf. - 4 9 5 st. Faul | Denver & 13 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Faul | Denver & 14 pf. - 4 9 5 st. Fa | 129 | Eric 2d pf. 5.3% | 5.1% | 5.3% | 5.2 | 5.3% | 5.2 | 5.3% | 5.2 | 5.3% | 5.2 | 5.3% | 5.2 | 5.3% | 5.2 | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.3% | 5.

| 100 | Int Power | 100 | 100 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400 | 400

200 NoAmer Co 831, 831, 831, 831, + 16 Met St Ry 165, 167 Wabe Ppf 384, 401 400 Nor Pac. . . 157 154, 157 + 21, National, 21, 224 Winter, 924, 62 400 Not Pac. . 157 154% 157 +22 Natlend 21% 22% Win Tel. 92% 02% 100 Not Pac pt 98% 98% 98% + % Natl pt 87 80 Whale 18 17% 7000 Unt a West 33 314 324 + % North Am. 824 835

7500 Reading 2p 52% 51% 52% - 16 Commercial price of bar silver in New York, 50% Rep Steel. 19 18% 18% 4 400 Rep Steel. 74 73 74 4 12 Exports to Europa to-morrow. 387,000 ounces. 400 Rep Steelp. 74 73 74 + 12 Exports to Europe to-morrow. set, 000 counces.

300 Rub Goods. 3334 324 334 + 1

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Sub-Treasury debit balance, \$617.788

Experts of general merchandise from the port of New York for the week ending te-dar were valued at \$8.288,556, against \$12.090.418 in the preceding week and \$10,203.007 in the corresponding week of last year; since Jan. 1 \$204,034,430 against \$208,083,550 for the corresponding period of last year.

The Hocking Valler Railway Company has declared a swift-annual dividend of 2 per cent on its preferred stock and a dividend of 15 per cent on its common stock payable July 20

The National Tube Company has declared a quarterly dividend of its per cent. on its perfect beauty for the National Tube company has declared a quarterly dividend of its per cent. on its perfect beauty for the National Tube Company has declared a quarterly dividend of its per cent. on its perfect beauty for the National Tube Company has declared a quarterly dividend of its per cent. on its perfect beauty for the National Tube Company has declared a quarterly dividend of its per cent. on its perfect beauty for the National Tube Company has declared a quarterly dividend of its per cent. on its perfect beauty for the National Tube Company has declared a quarterly dividend of its per cent. on its perfect beauty for the National Tube Company has declared a quarterly dividend of its per cent. on its perfect beauty for the National Tube Company has declared a quarterly dividend of its per cent. on its perfect beauty for the National Tube Company has declared a quarterly dividend of its per cent. On its perfect beauty for the National Tube Company has declared a quarterly dividend of its per cent. On its perfect beauty for the National Tube Company has declared a quarterly dividend of its per cent. Enilway gr as earnings for the second week of May, compared with those of the corre-sponding week of last year are as follow-The Central Railrond of New Jersey ports gross earnings for April of \$1.500 to an increase of \$103,103 as compared with same month of last year, and net \$510, an increase of \$45,520 For the four was ending April 30, the gross earnings were \$23,792 an increase of \$490,605 as compared with the corresponding a proposition of the corresponding to with the corresponding period of last and not \$2,205,107 an increase of \$302,240 The Coney Island and Brooklyn Bald Company reports for the quarier ele-

> Total income \$102,045 \$89,102 in \$10 Pixed charges 67,084 78,292 Dec. Ned income \$34,861 \$12,870 Inc \$21. 91

March 31: 1901. 1901. Change Gross carnings ... \$208.031 \$258.021 Inc 50.00 Operating expenses 180.754 175.021 Inc 50.00